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January 30, 1935

# WORLD FLAXSEED PROSPECTS

The outlook for the 1934-35 world flaxseed crop points to a still further continuance of recovery in flaxseed production, which became marked in 1933 after a drastic decline since 1928. The output was increased in practically all of the principal flax producing countries with the exception of the United States, Canada and to a less degree Russia. In each of the two former countries weather conditions in the flax producing belt were exceptionally unfavorable. In spite of restrictions and quotas export trade in flaxseed has also been well mairtained. During the past 2 years shipments from Argentina, which is the largest producer and exporter of flaxseed, have been very heavy. India, another large producer which prior to 1930 exported from 50 to 78 percent of the annual production, has increased its exports with the improvement in flaxseed prices. From 1930 to 1932, when there was a marked decline in flaxseed prices, India practically withdrew from international trade, curtailing its exports of flaxseed to such an extent that only about 19 percent of the crop was exported in 1932. By the close of 1933 exports from that country reached the maximum for the past 12 years.

The world supply of flaxseed for the current season is practically determined since estimates of production have been received from each of the leading flaxseed producing countries with the exception of Russia, Poland and Uruguay. Neither of the former two countries enters into world flaxseed trade to any great extent. The area sown to flaxseed in Uruguay this year exceeds that of last year by approximately 62 percent and the average of the preceding 5 years by 18 percent. Weather conditions for flaxseed have been particularly good, according to an official report, and this coupled with a comparative absence of insect pests and the fact that selected seed was used in about 75 percent of the area sown, indicates a fairly large flaxseed crop in that country. Climatic conditions in Argentina, on the other hand, have not been favorable, rainfall being far above normal. Although the quantity of flaxseed produced this year is considerably in excess of that of last year the oil content of the crop in some of the northern districts is expected to be low, and this offsets to some extent the greater yield of seed.

Weather conditions in the United States were unprecedentedly unfavorable during the present season especially in the main flaxseed producing States of North Dakota, South Dakota and Montana. High temperatures combined with a serious deficiency in rainfall were disastrous to the flaxseed crop resulting in the smallest crop since 1919. North Dakota and South Dakota during 1934 had the least annual rainfall on record. Montana had only one inch more than th previous low record. A large portion of the northwestern area had the warmest year on record. At the close of 1934 the flaxseed area was still seriously dry and lacking in subsoil moisture. In Canada also flaxseed suffered on account of unsatisfactory weather conditions although the yield per acre was well above that of last season.

Climatic conditions in India were not very favorable during the sowing season resulting in a reduced acreage sown to flax this season. According to the first official estimate the area under flaxseed this season is 2,525,000 acres compared with 2,541,000 acres, the corresponding estimate last year and 2,483,000 acres for the previous year. According to the latest report the weather during the early part of the present month has been cold and the crop has suffered from frost. A deficiency in rainfall was also reported.

Prices continued firm in the leading flaxseed markets. No. 1 flaxseed at Minneapolis averaged $1.99 per bushel for the second week in January compared with a like quotation for the second week in December. However, flaxseed prices at Winnipeg advanced from an average of $1.41 per bushel for No. 1 C. W. during the first week in December to $1.45 for the first week in January. Nearby futures in Buenos Aires did not show any material difference from last month. The average price for the second week of the present month was $1.00 per bushel compared with a similar price for the second week of December. The margin of the Minneapolis price over prices at Winnipeg averaged 54 cents for the first week in January. For the same week the spread between Minneapolis and Buenos Aires prices was 99 cents. For the month of December the average price of No. 1 flaxseed at Minneapolis was $1.99 per bushel compared with $1.77 for the same month in 1933 and $1.86 for November 1934. The average price per bushel for No. 1 C. W. at Winnipeg for last month was $1.42 against the same average for December last year and $1.38 for November 1934. Although the price of La Plata flaxseed at Hull, England averaged the same for December 1934 as during the previous month, $1.16 per bushel, the price of Calcutta flaxseed advanced sharply from $1.40 per bushel, the average for November, to $1.47 for December. The price of "Bold Bombay" at Bombay showed a similar trend, following the official estimate, advancing from $1.14, the average price per bushel for November, to $1.21, the average for December 1934.

Uruguay and Spain are reported to have signed a commercial agreement of 1 year's duration. By this agreement Spain increases the quota of flaxseed, stock products and eggs from Uruguay, while the latter guarantees that there will be no increase in the duty on olive oil from Spain and also waives the gold duties payable on canned fish and olives.

By an order dated November 27, 1934 Germany places further restrictions on fats and oils, such as fatty oils in casks, including linseed oil and practically all other vegetable oils, tallow and wood oil, castor oil, and

whale oil not hardened. By this order anyone desiring to sell any of the above mentioned commodities "whether manufactured in Germany, imported from abroad, or for export from Germany or desiring to carry out sales contracts already made, may only do so under a permit from the State Office of Milk Products, Oils and Fats, in the case of articles intended for food, and from the Control Office for Industrial Fats, in the case of other articles. German firms who have manufactured the goods concerned in their own establishments must also obtain permission before they can subject them to further processes". The order became effective January 1, 1935, except in the case of exports from Germany, which were made subject to control November 29, 1934.

Shipments of flaxseed from Argentina continued heavy. For the period from September 1 to December 29, 1934 Argentina exported 14,622,000 bushels compared with 12,165,000 for the same period in 1933. According to trade reports Argentina shipped 1,457,000 bushels of flaxseed to the United States from January 1 to January 18 of the present year, against only 862,000 during the corresponding period last year. On the other hand, shipments from India have been less for the season from September 1 to December 29, 1934, totaling only 3,680,000 bushels compared with 7,961,000 for the same months of the previous year. Undoubtedly the Indian supply of flaxseed has been depleted by heavy shipments earlier in the year. Canadian exports continued restricted by the short crop, total shipments for September, October and November amounting to only 2,000 bushels against 183,000 for a like period in the previous year.

Total imports of flaxseed into the United States and the United Kingdom for the same 3 months last year were only one half of the amount imported during the corresponding months of the previous year. Takings of the United States and the United Kingdom from September 1 to November 30, 1934 amounted to 2,999,000 and 1,406,000 bushels respectively, compared with 6,393,000 and 2,527,000 bushels for the corresponding months of the preceding year. For a similar period in 1934 imports of flaxseed into Netherlands were more than four times larger than during the same months of 1933 increasing from 712,000 bushels that year to 3,320,000 last year. For the same 3 months German imports of flaxseed decreased slightly from 2,557,000 bushels in 1933 to 2,334,000 in 1934. A decrease occurred in the takings by France and Belgium during September and October 1934. Imports into France declined from 2,048,000 for the first 2 months of the 1933-34 export season to only 1,451,000 bushels for the same months of the following season. Belgium imported only 330,000 bushels from September 1 to October 31, 1934 compared with 638,000 for the corresponding months of the previous season.

Demand for linseed oil and linseed cake and meal has been fairly well maintained both in this country and Europe. Although the building trade and business activity have shown a decided upward tendency, especially in this country and to a somewhat less extent in the United Kingdom, still demand for linseed oil, which is used so extensively in paints and varnishes, is far below normal. Demand for linseed cake and meal both in this country and on the Continent shows a seasonal increase, although a comparatively mild winter has curtailed that to a certain extent.

Commercial stocks of flaxseed in the United States for the week ended January 12, 1935 were 1,075,000 bushels compared with 1,018,000 bushels for the corresponding week last year and 1,231,000 in 1933. Stocks in store in the Western Grain Inspection Division of Canada on January 4 were 433,680 bushels against 602,889 last year and 1,327,796 bushels in 1933.

Flaxseed: Acreage and production in countries reporting for 1934-35, annual 1933-34 and 1934-35

| Country | Acreage | | | Production | | |
|---|---|---|---|---|---|---|
| | 1933-34 | 1934-35 | Percentage 1934-35 is of 1933-34 | 1933-34 | 1934-35 | Percentage 1934-35 is of 1933-34 |
| | 1,000 acres | 1,000 acres | Percent | 1,000 bushels | 1,000 bushels | Percent |
| United States | 1,328 | 974 | 73.3 | 6,947 | 5,253 | 75.6 |
| Argentina | 6,853 | 6,919 | 101.0 | 56,690 | 72,043 | 127.1 |
| Russia | 6,757 | 1/ 5,624 | 83.2 | 30,707 | --- | --- |
| India | 3,299 | 3,257 | 98.7 | 16,240 | 15,080 | 92.9 |
| Uruguay | 259 | 421 | 162.5 | 2,876 | --- | --- |
| Canada | 244 | 227 | 93.0 | 632 | 955 | 151.1 |
| Poland | 235 | 263 | 111.9 | 1,774 | --- | --- |
| Lithuania | 135 | 150 | 111.1 | 823 | 1,067 | 129.6 |
| Latvia | 103 | 114 | 110.7 | 485 | 596 | 122.9 |
| Rumania | 46 | 63 | 137.0 | 420 | --- | --- |
| France | 37 | 58 | 156.8 | 183 | 378 | 206.6 |
| Estonia | 41 | 53 | 129.3 | 244 | --- | --- |
| Belgium | 27 | 34 | 125.9 | 239 | 270 | 113.0 |
| Morocco | 30 | 44 | 146.7 | 125 | --- | --- |
| Hungary | 20 | 37 | 185.0 | 202 | 203 | 100.5 |
| Turkey | 85 | 35 | 41.2 | 205 | 195 | 95.1 |
| Czechoslovakia | 18 | 23 | 127.8 | 105 | 160 | 152.4 |
| Germany | 12 | 22 | 183.3 | 125 | 243 | 194.4 |
| Netherlands | 12 | 15 | 125.0 | --- | --- | --- |
| Northern Ireland | 10 | 16 | 160.0 | --- | --- | --- |
| Italy | 10 | 10 | 100.0 | 87 | 82 | 94.3 |
| Finland | 11 | 11 | 100.0 | --- | --- | --- |
| Bulgaria | 1 | 4 | 400.0 | 8 | 34 | 425.0 |
| Egypt | 3 | 5 | 166.7 | 49 | 74 | 151.0 |
| Eritrea | 4 | 5 | 125.0 | 35 | 47 | 134.3 |
| Austria | 3 | 3 | 100.0 | 17 | 19 | 111.8 |
| Total of countries reporting | 19,583 | 18,387 | 93.9 | 83,072 | 96,699 | 116.4 |
| Estimated world total | 20,150 | | | 121,300 | | |

Compiled from official sources and the International Institute of Agriculture.

1/ Area sown up to June 20.

Flaxseed: International trade of important importing and exporting countries, 1931-32 to 1934-35

| Item and country | Year beginning Sept. 1 | | | Trade in current seasons, with comparisons | | |
|---|---|---|---|---|---|---|
| | 1931-32 | 1932-33 | 1933-34 | Sept. 1 | 1933-34 | 1934-35 |
| | 1,000 bushels | 1,000 bushels | 1,000 bushels | | 1,000 bushels | 1,000 bushels |
| Exports: | | | | | | |
| Argentina | 73,785 | 68,191 | 51,222 | Dec. 29 1/ | 12,165 | 14,622 |
| India | 3,504 | 6,885 | 15,434 | Dec. 29 2/ | 7,961 | 3,680 |
| Canada | 189 | 724 | 187 | Nov. 30 | 183 | 2 |
| Russia and Danube | --- | --- | --- | Dec. 29 | --- | --- |
| Total above exports | 77,478 | 75,968 | 66,843 | | 20,309 | 18,304 |
| Imports: | | | | | | |
| United States | 10,948 | 9,286 | 16,225 | Nov. 30 | 6,393 | 2,999 |
| United Kingdom | 14,151 | 11,382 | 9,113 | Nov. 30 | 2,527 | 1,406 |
| Total 2 countries | 25,099 | 20,668 | 25,338 | | 8,920 | 4,405 |
| Continent | | | | | | |
| Netherlands | 16,376 | 16,864 | 8,800 | Nov. 30 | 712 | 3,320 |
| Germany | 14,680 | 17,110 | 13,015 | Nov. 30 | 2,557 | 2,334 |
| France | 9,659 | 10,538 | 10,224 | Oct. 31 | 2,048 | 1,451 |
| Belgium | 6,008 | 6,375 | 3,140 | Oct. 31 | 638 | 330 |
| Total 4 countries | 46,723 | 50,905 | 35,179 | | 5,955 | 7,435 |
| Total above imports | 71,822 | 71,573 | 60,517 | | 14,875 | 11,840 |

Compiled from official sources, except as noted.

1/ Official figures to November 30, trade figures to date.

2/ Official figures to October 31, trade figures to date.

Flaxseed: Average price per bushel in specified markets, by weeks and months, 1933, 1934 and 1935

| Month and week | Winnipeg No. 1 C.W. | | Minneapolis No. 1 | | Buenos Aires | | Margin of Minneapolis price over Winnipeg | | Margin of Minneapolis price over Buenos Aires | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 1933 | 1934 | 1933 | 1934 | 1933 | 1934 | 1933 | 1934 | 1933 | 1934 |
| | Dolls. | Dolls. | Dolls. | Dolls. | Dolls. | Dolls. | Cents | Cents | Cents | Cents |
| Jan. av. | .68 | 1.47 | 1.16 | 1.90 | .60 | .98 | 48 | 43 | 56 | 92 |
| Feb. " | .65 | 1.49 | 1.10 | 1.89 | .59 | 1.00 | 45 | 40 | 51 | 89 |
| Mar. " | .66 | 1.49 | 1.13 | 1.82 | .59 | 1.03 | 47 | 33 | 54 | 79 |
| Apr. " | .71 | 1.50 | 1.28 | 1.82 | .62 | 1.07 | 57 | 32 | 66 | 75 |
| May " | .96 | 1.57 | 1.43 | 1.91 | .77 | 1.20 | 47 | 34 | 66 | 71 |
| June " | 1.21 | 1.62 | 1.72 | 1.91 | .92 | 1.20 | 51 | 29 | 80 | 71 |
| July " | 1.51 | 1.62 | 2.05 | 1.90 | 1.18 | 1.17 | 54 | 28 | 87 | 73 |
| Aug. " | 1.33 | 1.67 | 1.88 | 2.05 | 1.06 | 1.23 | 55 | 38 | 82 | 81 |
| Sept.- | | | | | | | | | | |
| 1st week | 1.35 | 1.66 | 1.87 | 2.06 | 1.15 | 1.17 | 52 | 40 | 72 | 89 |
| 2nd " | 1.42 | 1.61 | 1.88 | 2.04 | 1.07 | 1.15 | 46 | 43 | 81 | 89 |
| 3rd " | 1.50 | 1.51 | 1.94 | 1.96 | 1.13 | 1.11 | 44 | 45 | 81 | 85 |
| 4th " | 1.41 | 1.46 | 1.90 | 1.89 | 1.05 | 1.10 | 49 | 43 | 85 | 79 |
| Average | 1.42 | 1.56 | 1.88 | 1.98 | 1.09 | 1.13 | 46 | 42 | 79 | 85 |
| Oct.- | | | | | | | | | | |
| 1st week | 1.35 | 1.36 | 1.87 | 1.92 | 1.02 | 1.09 | 52 | 56 | 85 | 83 |
| 2nd " | 1.19 | 1.43 | 1.77 | 1.95 | .94 | 1.09 | 58 | 52 | 83 | 86 |
| 3rd " | 1.20 | 1.36 | 1.73 | 1.88 | .91 | 1.06 | 53 | 52 | 82 | 82 |
| 4th " | 1.33 | 1.34 | 1.81 | 1.87 | .98 | 1.02 | 48 | 53 | 83 | 85 |
| 5th " | 1.35 | 1.34 | 1.78 | 1.86 | 1.02 | .98 | 43 | 52 | 76 | 88 |
| Average | 1.27 | 1.36 | 1.80 | 1.90 | .96 | 1.04 | 53 | 54 | 84 | 86 |
| Nov.- | | | | | | | | | | |
| 1st week | 1.40 | 1.37 | 1.79 | 1.84 | 1.03 | .98 | 39 | 47 | 76 | 86 |
| 2nd " | 1.44 | 1.38 | 1.79 | 1.84 | 1.06 | .97 | 35 | 46 | 73 | 87 |
| 3rd " | 1.43 | 1.38 | 1.75 | 1.88 | 1.06 | .97 | 32 | 50 | 69 | 91 |
| 4th " | 1.38 | 1.39 | 1.77 | 1.91 | 1.05 | 1.01 | 39 | 52 | 72 | 90 |
| Average | 1.41 | 1.38 | 1.77 | 1.86 | 1.07 | .98 | 36 | 48 | 70 | 88 |
| Dec.- | | | | | | | | | | |
| 1st week | 1.43 | 1.41 | 1.76 | 2.01 | 1.03 | 1.02 | 33 | 60 | 73 | 99 |
| 2nd " | 1.43 | 1.41 | 1.76 | 1.99 | 1.00 | 1.00 | 33 | 58 | 76 | 99 |
| 3rd " | 1.42 | 1.42 | 1.75 | 1.97 | 1.01 | .99 | 33 | 55 | 74 | 98 |
| 4th " | 1.44 | 1.45 | 1.80 | 1.99 | .99 | .98 | 36 | 54 | 81 | 101 |
| Average | 1.42 | 1.42 | 1.77 | 1.99 | 1.01 | .99 | 35 | 57 | 76 | 100 |
| 1934-35 | | | | | | | | | | |
| Jan.- | | | | | | | | | | |
| 1st week | 1.44 | 1.45 | 1.84 | 1.99 | .98 | 1.00 | 40 | 54 | 86 | 99 |
| 2nd " | 1.45 | 1/ | 1.85 | 1.99 | .98 | 1.00 | 40 | -- | 87 | 99 |

Compiled as follows: Minneapolis: Minneapolis Daily Market Records - average of daily prices weighted by car-lot sales; Winnipeg: Canadian Grain Statistics, Canadian Department of Trade and Commerce; Buenos Aires: Review of the River Plate - monthly averages, New York Journal of Commerce - weekly averages.

1/ Not available.

Flaxseed: Price per bushel of La Plata and Calcutta at Hull, England, by months, 1928 to 1934

| Kind and year | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Dolls. | Dolls. | Dolls. | Dolls. | Dolls. | Dolls. | Dolls. | Dolls. | Dolls. | Dolls. | Dolls. | Dolls. |
| La Plata flaxseed | | | | | | | | | | | | |
| 1928 | 1.85 | 1.84 | 1.88 | 1.84 | 1.97 | 1.92 | 1.91 | 1.88 | 1.86 | 1.94 | 1.96 | 1.83 |
| 1929 | 1.90 | 1.93 | 1.92 | 1.92 | 1.91 | 1.90 | 2.22 | 2.41 | 2.80 | 2.60 | 2.31 | 2.33 |
| 1930 | 2.22 | 2.12 | 2.06 | 2.19 | 2.13 | 2.02 | 1.84 | 1.91 | 1.72 | 1.48 | 1.26 | 1.14 |
| 1931 | 1.02 | 1.09 | 1.14 | 1.09 | 1.04 | .98 | 1.10 | 1.00 | .89 | .86 | .90 | .78 |
| 1932 | .75 | .76 | .83 | .74 | .71 | .69 | .71 | .73 | .81 | .75 | .71 | .72 |
| 1933 | .74 | .72 | .71 | .74 | .92 | 1.06 | 1.31 | 1.24 | 1.26 | 1.14 | 1.24 | 1.22 |
| 1934 | 1.18 | 1.18 | 1.21 | 1.24 | 1.37 | 1.37 | 1.33 | 1.43 | 1.31 | 1.24 | 1.16 | 1.16 |
| Calcutta flaxseed | | | | | | | | | | | | |
| 1928 | 2.12 | 2.10 | 2.12 | 2.20 | 2.23 | 2.18 | 2.16 | 2.16 | 2.19 | 2.26 | 2.31 | 2.33 |
| 1929 | 2.32 | 2.52 | 2.25 | 2.19 | 2.13 | 2.11 | 2.44 | 2.51 | 2.85 | 2.89 | 2.80 | 2.77 |
| 1930 | 2.58 | 2.34 | 2.20 | 2.33 | 2.27 | 2.20 | 2.01 | 2.15 | 1.95 | 1.74 | 1.57 | 1.55 |
| 1931 | 1.44 | 1/ | 1/ | 1/ | 1.26 | 1.22 | 1.31 | 1.24 | 1.12 | 1.05 | 1.05 | .93 |
| 1932 | .96 | 1.00 | 1.08 | .92 | .86 | .85 | .87 | .92 | .98 | .93 | .87 | .91 |
| 1933 | .93 | .89 | .85 | .86 | 1.06 | 1.19 | 1.43 | 1.30 | 1.33 | 1.24 | 1.44 | 1.41 |
| 1934 | 1.39 | 1.41 | 1.41 | 1.48 | 1.61 | 1.62 | 1.54 | 1.62 | 1.51 | 1.41 | 1.40 | 1.47 |

Compiled from "Oil, Paint and Drug Reporter" and "The London Grain Seed and Oil Reporter". Monthly prices are a simple average of all daily prices. Daily prices are official quotations cabled to New York each day and represent the price at the close of the market. For prices from January 1922 to December 1927 see "World Flaxseed Prospects" dated August 21, 1930.

1/ Preliminary (17 quotations).

Flaxseed: Price per bushel of "Bold Bombay" at Bombay, by months, 1928 to 1934

| Year | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Dolls. | Dolls. | Dolls. | Dolls. | Dolls. | Dolls. | Dolls. | Dolls. | Dolls. | Dolls. | Dolls. | Dolls. |
| 1928 | 1.86 | 1.83 | 1.66 | 1.88 | 1.95 | 1.91 | 1.99 | 1.86 | 1.87 | 1.98 | 1.96 | 1.97 |
| 1929 | 1.98 | 2.04 | 2.02 | 1.99 | 1.94 | 1.92 | 2.10 | 2.22 | 2.51 | 2.50 | 2.41 | 2.37 |
| 1930 | 2.29 | 2.16 | 2.07 | 2.11 | 2.09 | 2.00 | 1/1.84 | 1.95 | 1.83 | 1/1.60 | 1.42 | 1/1.32 |
| 1931 | 1/1.21 | 1/1.35 | 2/1.37 | 1/1.31 | 1.19 | 1.15 | 1.20 | 1.09 | .97 | .88 | .87 | .79 |
| 1932 | 1/ .83 | .90 | .90 | .83 | .80 | .74 | .77 | .78 | .88 | .80 | .76 | .76 |
| 1933 | .80 | .75 | .70 | .70 | 1/ .78 | .96 | 1.20 | 1.12 | 1.13 | 1.02 | 1.16 | 1.14 |
| 1934 | 1.12 | 1.16 | 1.18 | 1.23 | 1.34 | 1.34 | 1.29 | 1.34 | 1.22 | 1.16 | 1.14 | 2/1.21 |

Compiled from "Indian Trade Journal". For prices from June 1922 to December 1927, see "World Flaxseed Prospects" dated August 21, 1930.

1/ Three Friday quotations only.

2/ Two Friday quotations only.

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February 28, 1935

# WORLD FLAXSEED PROSPECTS

Unfavorable weather conditions were important flaxseed market factors during January and February. Lack of rains in India reduced crop prospects and caused a sharp upturn in prices. This, together with the scarcity of old-crop supplies, has resulted in materially smaller exports of Indian flaxseed. In contrast, early shipments of new-crop Argentine seed were exceptionally heavy. Despite the recent broad demand for Argentine flaxseed and some reduction in quality by rains prices remained steady. World outlets for linseed oil and linseed cake and meal continued restricted.

The Indian flaxseed crop suffered from lack of winter rains during January and February. Although rain fell in time to prevent a crop failure, reports differ as to the damage. According to reports the early southern crop suffered most, but otherwise conditions were generally reported fair with more moisture needed in the Central Provinces. Flaxseed also suffered from frost with damage in some provinces unofficially estimated at 10 percent.

Weather conditons in Argentina during December and January were abnormal. Instead of the hot, dry weather usually experienced at that time there was almost incessant rainfall. This delayed harvesting in the northern and central parts and was reported to have affected the quality of the crop, especially in the northern districts. Despite these climatic conditions the comparatively large acreage sown with practically no early losses still suggests a large exportable surplus. Weather conditions improved in the latter half of January and early in February; thereby permitting country movement and marketings of the new crop. Uruguay, another large producer, also suffered from adverse weather conditions. Excessive rains and sudden declines in temperature, supplemented by attacks of "fuego del lino" in many of the flax fields, drastically reduced yields. However, the unfavorable weather conditions were offset by a large flaxseed acreage resulting in an estimated production of 4,747,000 bushels compared with 2,876,000 bushels last season.

Other crop statistics were unchanged in the past month except for a reduction in the official estimate of production in Canada. The crop in that country is now estimated at 910,000 bushels compared with the November estimate of 955,000 bushels. Although the present estimate is somewhat less than the preceding one the yield is still well above that of last season when only 632,000 bushels were harvested.

The yield of flaxseed per acre in 1934 in Russia still continues to be well below the amount estimated for 1937 by the Second 5-year Plan, according to a recent report. The low yield is attributed to large losses in harvesting and to the comparatively low level of agro-technique. The latest

report states that Russia plans to devote 5,115,000 acres to flaxseed this coming spring. This compares with 6,757,000 acres in 1933-34 and 5,624,000 acres sown up to June 20 last year.

Unfavorable reports of the growing crop in India augmented by an apparent shortage of old stocks of seed in that country, on account of heavy shipments during the past season were reflected in higher flaxseed prices in India and also of Indian seed in England. The relative advance was so great that Argentine flaxseed is cheaper in the United Kingdom than Indian even after allowing for the duty. La Plata flaxseed at Hull, England, averaged $1.17 per bushel for January 1935 compared with $1.16 for November and December 1934. Prices of Calcutta flaxseed at Hull, England, on the other hand, advanced sharply from $1.40 per bushel, the average for last November to $1.47 for December and $1.57 per bushel for January this year. The price of "Bold Bombay" at Bombay showed a similar tendency advancing from $1.14 per bushel, the average for November 1934 to $1.21 for December and $1.27 per bushel, the average for January this year.

No. 1 flaxseed at Minneapolis declined from an average of $1.99 per bushel for the second week in January to $1.93 for the second week in February. Prices at Winnipeg showed a similar trend with No. 1 C.W. declining from $1.47 per bushel, the second week in January to $1.42 for the first week in February. Nearby futures in Buenos Aires also declined from $1.01 per bushel, the average for the second week in January to $0.99 for the first week in February. The margin of the Minneapolis price over prices at Winnipeg averaged 54 cents for the first week in February. For the same week the spread between Minneapolis and Buenos Aires prices was 97 cents per bushel.

Shipments of Argentine flaxseed have been comparatively heavy this season, especially since the new crop has appeared on the market. Some improvement in weather conditions during the past few weeks resulted in a heavier movement to ports. This, however, has not resulted in an appreciable increase in the local visible stocks since demand for flaxseed both from the United States and Europe has been good. For the period, September 1, 1934 to February 2, 1935, Argentina exported 27,045,000 bushels compared with 22,466,000 bushels for the same period of the previous year. On the other hand, India has entered only slightly into international trade during the past few months, since her supply of old-crop flaxseed was apparently almost exhausted. Shipments from India for the season from September 1, 1934 to February 2, 1935 total only 4,020,000 bushels or approximately one-half of the amount exported during the corresponding months last season. The short 1934 crop is still reflected in Canadian shipments. From September 1 to January 31 of the present year only 6,000 bushels were exported against 183,000 bushels for the same period last season.

Imports into the United States and the United Kingdom continue to be less this season than last. From September 1 to December 31, 1934 the United States imported 4,822,000 bushels compared with 6,877,000 bushels during the corresponding months of 1933. From September 1 to January 31, this year, imports into the United Kingdom totaled 1,702,000 bushels against 3,408,000 bushels for the same months of the previous season. Of other large importing countries including Netherlands, Germany, France, and Belgium, only Netherlands increased the takings of flaxseed. For the period, September 1, to December 31, 1934, imports of flaxseed into that country amounted to 4,888,000 bushels compared with only 996,000 bushels during the corresponding months of 1933.

This increase is largely due to the fact that although there is a duty on oil cakes and a system of import licenses, oil seeds may be imported into Netherlands free of duty. Imports of flaxseed into Germany, on the other hand, continue to be curtailed on account of restrictions on foreign exchange. From September 1 to December 31, 1934, Germany imported 2,817,000 bushels against 3,355,000 bushels for the corresponding months last season. A decrease also occurred in the takings by France and Belgium. From September 1 to November 30, 1934 imports of flaxseed into France and Belgium amounted to 1,774,000 and 795,000 bushels, respectively, compared with 2,478,000 and 770,000 bushels for the same months of the preceding year.

Demand for linseed oil and cake both in this country and also in Europe continued to be well below normal in spite of the decided upward tendency in the building trade and in business activity. December was an especially poor month for trade in linseed cake, especially in the western part of Europe. According to reports the weather was abnormally mild being the warmest in approximately 30 years. This, in conjunction with the low prices received for dairy products and pork, tended to curtail trade in linseed cake. Prices of linseed cake and meal declined in the United States from mid-January to the latter part of February.

Commercial stocks of flaxseed in the United States for the week ended February 16, 1935 were 1,006,000 bushels compared with 968,000 bushels for the corresponding week last year and 1,216,000 in 1933. Commercial stocks reached a peak early in November 1934 when 1,222,000 bushels were in store, and have decreased slowly since that date. Stocks in store in the Western Grain Inspection Division of Canada on February 8, 1935 were 416,328 bushels against 604,007 bushels last year and 1,388,303 bushels in 1933.

Crushings of domestic flaxseed during the second quarter of the 1934-35 season, October through December 1934, were 4,569,000 bushels compared with 6,760,000 bushels for the same quarter last season. However, total disappearance of linseed oil, including factory utilization and other uses, during the past quarter was 86,594,000 pounds against 80,898,000 pounds a year earlier. With crushings of flaxseed and also production of linseed oil about as large as utilization of oil, stocks of linseed oil in factories and warehouses, January 1, of 113,722,000 were about as large as at the beginning of the quarter but were much under the stocks on hand on January 1, 1934, of 157,724,000 pounds, while crushings were reduced in the past quarter compared with a year ago, use of linseed oil in factories and disappearance into other channels were larger in 1934 than in 1933. This was the result of the moderate but steady improvement in building and business activity during the year.

Flaxseed: Acreage and production in countries reporting for 1934-35, annual 1933-34 and 1934-35

| Country | Acreage | | | Production | | |
|---|---|---|---|---|---|---|
| | 1933-34 | 1934-35 | Percentage 1934-35 is of 1933-34 | 1933-34 | 1934-35 | Percentage 1934-35 is of 1933-34 |
| | 1,000 acres | 1,000 acres | Percent | 1,000 bushels | 1,000 bushels | Percent |
| United States | 1,328 | 974 | 73.3 | 6,947 | 5,253 | 75.6 |
| Argentina | 6,853 | 6,919 | 101.0 | 56,690 | 72,043 | 127.1 |
| Russia | 6,757 | 1/5,624 | 83.2 | 30,707 | --- | --- |
| India | 3,299 | 2,563 | 77.7 | 16,240 | 15,080 | 92.9 |
| Uruguay | 259 | 421 | 162.5 | 2,876 | 4,747 | 165.1 |
| Canada | 244 | 227 | 93.0 | 632 | 910 | 144.0 |
| Poland | 235 | 263 | 111.9 | 1,774 | --- | --- |
| Lithuania | 135 | 150 | 111.1 | 823 | 1,067 | 129.6 |
| Latvia | 103 | 114 | 110.7 | 485 | 596 | 122.9 |
| Rumania | 46 | 63 | 137.0 | 420 | --- | --- |
| France | 37 | 58 | 156.8 | 183 | 378 | 206.6 |
| Estonia | 41 | 53 | 129.3 | 244 | --- | --- |
| Belgium | 27 | 34 | 125.9 | 239 | 270 | 113.0 |
| Morocco | 30 | 44 | 146.7 | 125 | --- | --- |
| Hungary | 20 | 37 | 185.0 | 202 | 203 | 100.5 |
| Turkey | 85 | 35 | 41.2 | 205 | 195 | 95.1 |
| Czechoslovakia | 18 | 23 | 127.8 | 105 | 160 | 152.4 |
| Germany | 12 | 22 | 183.3 | 125 | 243 | 194.4 |
| Netherlands | 12 | 15 | 125.0 | --- | --- | --- |
| Northern Ireland | 10 | 16 | 160.0 | --- | --- | --- |
| Italy | 10 | 10 | 100.0 | 87 | 82 | 94.3 |
| Finland | 11 | 11 | 100.0 | --- | --- | --- |
| Bulgaria | 1 | 4 | 400.0 | 8 | 34 | 425.0 |
| Egypt | 3 | 5 | 166.7 | 49 | 74 | 151.0 |
| Eritrea | 4 | 5 | 125.0 | 35 | 47 | 134.3 |
| Austria | 3 | 3 | 100.0 | 17 | 19 | 111.8 |
| Irish Free State | 1 | 3 | 300.0 | --- | --- | --- |
| Total of countries reporting | 19,584 | 17,696 | 90.4 | 85,948 | 101,401 | 118.0 |
| Estimated world total | 20,150 | | | 121,300 | | |

Compiled from official sources and the International Institute of Agriculture.
1/ Area sown up to June 20.

Flaxseed: International trade of important importing and exporting countries, 1931-32 to 1934-35

| Item and country | Year beginning Sept. 1 | | | Trade in current seasons, with comparisons | | |
|---|---|---|---|---|---|---|
| | 1931-32 | 1932-33 | 1933-34 | Sept. 1 | 1933-34 | 1934-35 |
| | 1,000 bushels | 1,000 bushels | 1,000 bushels | | 1,000 bushels | 1,000 bushels |
| Exports: | | | | | | |
| Argentina | 73,785 | 68,191 | 51,222 | Feb. 2 1/ | 22,466 | 27,045 |
| India | 3,504 | 6,883 | 15,434 | Feb. 2 2/ | 9,101 | 4,020 |
| Canada | 189 | 794 | 187 | Dec. 31 | 183 | 6 |
| Russia and Danube | --- | --- | --- | Feb. 2 | --- | --- |
| Total above exports | 77,478 | 75,868 | 66,843 | | 31,750 | 31,071 |
| Imports: | | | | | | |
| United States | 10,948 | 9,286 | 16,225 | Dec. 31 | 6,877 | 4,822 |
| United Kingdom | 14,151 | 11,382 | 9,113 | Jan. 31 | 3,408 | 1,702 |
| Total 2 countries | 25,099 | 20,668 | 25,338 | | 10,285 | 6,524 |
| Continent | | | | | | |
| Netherlands | 16,376 | 16,884 | 8,800 | Dec. 31 | 996 | 4,888 |
| Germany | 14,680 | 17,110 | 13,015 | Dec. 31 | 3,355 | 2,817 |
| France | 9,659 | 10,538 | 10,224 | Nov. 30 | 2,478 | 1,774 |
| Belgium | 6,008 | 6,373 | 3,140 | Nov. 30 | 770 | 795 |
| Total 4 countries | 46,723 | 50,905 | 35,179 | | 7,599 | 10,274 |
| Total above imports | 71,822 | 71,573 | 60,517 | | 17,884 | 16,798 |

Compiled from official sources, except as noted.

1/ Official figures to December 31, trade figures to date.

2/ Official figures to November 30, trade figures to date.

Flaxseed: Average price per bushel in specified markets, by weeks and months, 1933, 1934 and 1935

| Month and week | Winnipeg No. 1 C.W. | | Minneapolis No.1 | | Buenos Aires | | Margin of Minneapolis price over Winnipeg | | Margin of Minneapolis price over Buenos Aires | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 1933 | 1934 | 1933 | 1934 | 1933 | 1934 | 1933 | 1934 | 1933 | 1934 |
| | Dolls. | Dolls. | Dolls. | Dolls. | Dolls. | Dolls. | Cents | Cents | Cents | Cents |
| Average - | | | | | | | | | | |
| Jan. | .68 | 1.47 | 1.16 | 1.90 | .60 | .98 | 48 | 43 | 56 | 92 |
| Feb. | .65 | 1.49 | 1.10 | 1.89 | .59 | 1.00 | 45 | 40 | 51 | 89 |
| Mar. | .66 | 1.49 | 1.13 | 1.82 | .59 | 1.03 | 47 | 33 | 54 | 79 |
| Apr. | .71 | 1.50 | 1.28 | 1.82 | .62 | 1.07 | 57 | 32 | 66 | 75 |
| May | .96 | 1.57 | 1.43 | 1.91 | .77 | 1.20 | 47 | 34 | 66 | 71 |
| June | 1.21 | 1.62 | 1.72 | 1.91 | .92 | 1.20 | 51 | 29 | 80 | 71 |
| July | 1.51 | 1.62 | 2.05 | 1.90 | 1.18 | 1.17 | 54 | 28 | 87 | 73 |
| Aug. | 1.33 | 1.67 | 1.88 | 2.05 | 1.06 | 1.23 | 55 | 38 | 82 | 82 |
| Sept. | 1.42 | 1.56 | 1.88 | 1.98 | 1.09 | 1.13 | 46 | 42 | 79 | 85 |
| Oct. | 1.27 | 1.36 | 1.80 | 1.90 | .96 | 1.04 | 53 | 54 | 84 | 86 |
| Nov. | 1.41 | 1.38 | 1.77 | 1.86 | 1.07 | .98 | 36 | 48 | 70 | 88 |
| Dec. | 1.42 | 1.42 | 1.77 | 1.99 | 1.01 | .99 | 35 | 57 | 76 | 100 |
| 1934-35 - | | | | | | | | | | |
| Jan. - | | | | | | | | | | |
| 1st.week | 1.44 | 1.45 | 1.84 | 1.99 | .98 | 1.00 | 40 | 54 | 86 | 99 |
| 2nd. " | 1.45 | 1.47 | 1.85 | 1.99 | .98 | 1.01 | 40 | 52 | 87 | 98 |
| 3rd. " | 1.49 | 1.42 | 1.90 | 1.95 | 1.00 | 1.00 | 41 | 53 | 90 | 95 |
| 4th. " | 1.48 | 1.44 | 1.92 | 1.97 | .99 | 1.01 | 44 | 53 | 93 | 96 |
| 5th. " | 1.52 | 1.42 | 1.93 | 1.96 | .98 | 1.00 | 41 | 54 | 95 | 96 |
| Average | 1.47 | 1.44 | 1.90 | 1.97 | .98 | 1/.98 | 43 | 53 | 92 | 99 |
| Feb. - | | | | | | | | | | |
| 1st.week | 1.49 | 1.42 | 1.90 | 1.96 | 1.00 | .99 | 41 | 54 | 90 | 97 |
| 2nd. " | 1.48 | 2/ | 1.86 | 1.93 | 1.02 | 2/ | 38 | --- | 84 | --- |

Compiled as follows: Minneapolis: Minneapolis Daily Market Records - average of daily prices weighted by car-lot sales; Winnipeg: Canadian Grain Statistics, Canadian Department of Trade and Commerce; Buenos Aires: Review of the River Plate - monthly averages, New York Journal of Commerce - weekly averages.

1/ Three quotations only.
2/ Not available.

Flaxseed: Price per bushel of La Plata and Calcutta at Hull, England, by months, 1928 to 1935

| Kind and year | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Dolls. | Dolls. | Dolls. | Dolls. | Dolls. | Dolls. | Dolls. | Dolls. | Dolls. | Dolls. | Dolls. | Dolls. |
| La Plata: | | | | | | | | | | | | |
| 1928 | 1.85 | 1.84 | 1.88 | 1.84 | 1.97 | 1.92 | 1.91 | 1.88 | 1.86 | 1.94 | 1.96 | 1.83 |
| 1929 | 1.90 | 1.93 | 1.92 | 1.92 | 1.91 | 1.90 | 2.22 | 2.41 | 2.80 | 2.60 | 2.31 | 2.33 |
| 1930 | 2.22 | 2.12 | 2.06 | 2.19 | 2.13 | 2.02 | 1.84 | 1.91 | 1.72 | 1.48 | 1.26 | 1.14 |
| 1931 | 1.02 | 1.09 | 1.14 | 1.09 | 1.04 | .98 | 1.10 | 1.00 | .89 | .86 | .90 | .78 |
| 1932 | .75 | .76 | .83 | .74 | .71 | .69 | .71 | .73 | .81 | .75 | .71 | .72 |
| 1933 | .74 | .72 | .71 | .74 | .92 | 1.06 | 1.31 | 1.24 | 1.26 | 1.14 | 1.24 | 1.22 |
| 1934 | 1.18 | 1.18 | 1.21 | 1.24 | 1.37 | 1.37 | 1.33 | 1.43 | 1.31 | 1.24 | 1.16 | 1.16 |
| 1935 | 1.17 | | | | | | | | | | | |
| Calcutta: | | | | | | | | | | | | |
| 1928 | 2.12 | 2.10 | 2.12 | 2.20 | 2.23 | 2.18 | 2.16 | 2.16 | 2.19 | 2.26 | 2.31 | 2.33 |
| 1929 | 2.32 | 2.32 | 2.25 | 2.19 | 2.15 | 2.11 | 2.44 | 2.51 | 2.85 | 2.89 | 2.80 | 2.77 |
| 1930 | 2.58 | 2.34 | 2.20 | 2.33 | 2.27 | 2.20 | 2.01 | 2.15 | 1.95 | 1.74 | 1.57 | 1.55 |
| 1931 | 1.44 | 1/ | 1/ | 1/ | 1.26 | 1.22 | 1.31 | 1.24 | 1.12 | 1.05 | 1.05 | .93 |
| 1932 | .96 | 1.00 | 1.08 | .92 | .86 | .85 | .87 | .92 | .98 | .93 | .87 | .91 |
| 1933 | .93 | .89 | .85 | .86 | 1.06 | 1.19 | 1.43 | 1.30 | 1.33 | 1.24 | 1.44 | 1.41 |
| 1934 | 1.39 | 1.41 | 1.41 | 1.48 | 1.61 | 1.62 | 1.54 | 1.62 | 1.51 | 1.41 | 1.40 | 1.47 |
| 1935 | 1.57 | | | | | | | | | | | |

Compiled from "Oil, Paint and Drug Reporter" and "The London Grain Seed and Oil Reporter". Monthly prices are a simple average of all daily prices. Daily prices are official quotations cabled to New York each day and represent the price at the close of the market. For prices from January 1922 to December 1927 see "World Flaxseed Prospects" dated August 21, 1930.

1/ Not available.

Flaxseed: Price per bushel of "Bold Bombay" at Bombay, by months, 1928 to 1935

| Year | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Dolls. | Dolls. | Dolls. | Dolls. | Dolls. | Dolls. | Dolls. | Dolls. | Dolls. | Dolls. | Dolls. | Dolls. |
| 1928 | 1.86 | 1.83 | 1.66 | 1.88 | 1.95 | 1.91 | 1.99 | 1.86 | 1.87 | 1.98 | 1.96 | 1.97 |
| 1929 | 1.98 | 2.04 | 2.02 | 1.99 | 1.94 | 1.92 | 2.10 | 2.22 | 2.51 | 2.50 | 2.41 | 2.37 |
| 1930 | 2.29 | 2.16 | 2.07 | 2.11 | 2.09 | 2.00 | 1/1.84 | 1.95 | 1.83 | 1/1.60 | 1.42 | 1/1.32 |
| 1931 | 1.21 | 1/1.35 | 2/1.37 | 1/1.31 | 1.19 | 1.15 | 1.20 | 1.09 | .97 | .88 | .87 | .79 |
| 1932 | 1/ .83 | .90 | .90 | .83 | .80 | .74 | .77 | .78 | .88 | .80 | .76 | .76 |
| 1933 | .80 | .75 | .70 | .70 | 1/.78 | .96 | 1.20 | 1.12 | 1.13 | 1.02 | 1.16 | 1.14 |
| 1934 | 1.12 | 1.16 | 1.18 | 1.23 | 1.34 | 1.34 | 1.29 | 1.34 | 1.22 | 1.16 | 1.14 | 1.21 |
| 1935 | 2/1.27 | | | | | | | | | | | |

Compiled from "Indian Trade Journal". For prices from June 1922 to December 1927, see "World Flaxseed Prospects" dated August 21, 1930.

1/ Three Friday quotations only.

2/ Two Friday quotations only.

3/ Not available.

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March 30, 1935

# WORLD FLAXSEED PROSPECTS

Present indications point toward relatively liberal world flaxseed supplies during the remaining months of the first half of 1935. The world movement of flaxseed from surplus countries to deficit areas since January 1 exceeds that for the corresponding period of a year ago. Weather conditions improved in India and prevailing prospects suggest a slightly larger flaxseed crop than that of last year. Prices of Indian seed in European markets have been relatively high but with a continued favorable crop outlook, a closer competitive relationship between Argentine and Indian seed prices is in prospect. Shipments from Argentina continued heavy in February and March. However, demand for oil and cake continued poor, both in United States and Europe. About 30 percent more acreage may be seeded this spring in United States than a year ago. If spring and summer weather conditions in the flaxseed area of the United States are favorable, United States imports of foreign seed may be expected to decrease from their present high level.

The acreage to be seeded to flax in the United States in 1935 will be nearly 30 percent greater than the acreage sown in 1934 and about 14 percent larger than the area seeded in 1933, if the present planting intentions are carried out. According to the report of the farmers' intentions, the prospective United States acreage of flaxseed for harvest for this year is 1,845,000 acres compared with only 974,000 acres harvested last year and 1,328,000 acres in 1933. The indicated acreage this year assumes an average abandonment. However, during the past few years damage by drought and insects has caused a loss of seeded acreage, which was far above average. Present indications point to an increase also in the area devoted to flaxseed in Imperial Valley and San Joaquin Valley of California and to a less extent in the Salt River Valley of Arizona. Trade reports state that 45,000 acres were planted to flaxseed in California this year compared with 11,000 acres harvested last year. An average yield of 22 bushels per acre was reported last year. Reports from the northwest continue to note the shortage of winter precipitation. Average yields (1930-1934) on the prospective acreage for harvest would give a crop about 10,000 bushels.

Crop conditions in India have improved considerably lately. Earlier in the season the development of the flaxseed crop was retarded by cold, dry weather. Rains which fell during the latter part of February improved the crop and were sufficient to supply enough moisture until the harvesting season, which began about the middle of March. The condition of the flaxseed crop is now officially described as good in the Central Provinces and in Bihar and Orissa. Prospects for the crop as a whole are considered to be better this year than last. Reports indicated that fair progress is being made with harvesting. According to the second estimate the area sown to flaxseed in India this year is 2,692,000 acres, which is an increase of 167,000 acres over the first estimate of 2,525,000 acres. The present forecast also exceeds the second estimate last year of 2,685,000 acres, and is well in excess of the revised estimate for last year of 2,563,000 acres.

The movement of Argentine seed continued fairly large with the shipments widely distributed, including, besides the United States, a broad range of countries in Europe, Japan and Brazil. Shipments from the new crop have been particularly heavy, especially to the United States. For the period from September 1, 1934 to March 2, 1935, Argentina exported 36,711,000 bushels compared with 30,088,000 bushels for the same period of the previous year. On the other hand, Indian shipments for the same months of the current season are less than one half those of the previous season, reflecting the negligible stocks of flaxseed in that country and the subsequent advance in prices. Shipments from India for the season from September 1, 1934 to March 2, 1935 totaled only 4,041,000 bushels against 9,608,000 bushels for the corresponding months of the previous season. While the selling policy of Indian farmers will determine marketings from the new crop, somewhat larger movement of Indian seed may be expected in April and the month immediately following. Exports from Canada have been negligible this season.

Imports into the United States and the United Kingdom continue to be less this season than last. From September 1, 1934 to January 31, 1935 the United States imported 5,592,000 bushels compared with 7,908,000 bushels during the corresponding months of the previous season. From September 1 to February 28, this year, imports into the United Kingdom totaled 2,589,000 bushels against 4,268,000 bushels for the same months of the 1933-34 season. On the other hand, other large importing countries including Netherlands, Germany, France and Belgium, each increased the takings of flaxseed this season, with the possible exception of France for which import data are not available for the past 3 months. Imports of flaxseed into Netherlands for the period from September 1 to January 31, of the present year have been exceptionally heavy totaling 5,759,000 bushels or over three times the amount imported last season. This marked upturn in the importation of flaxseed into Netherlands is due to the increased activity of the oilseeds crushing mills in that country resulting from the protection given them by import quotas and import duty on linseed cake, thus enabling them to compete sharply in their export offers of linseed oil. Imports of flaxseed into Germany and Belgium also increased this season.

Undoubtedly supplies of flaxseed in these countries, especially Germany, at the beginning of this year were small. From September 1 to January 31, 1935, Germany imported 4,416,000 bushels compared with 3,440,000 bushels for the corresponding months of the previous season. For the period from September 1 to December 31, 1934 imports of flaxseed into Belgium also increased to 1,117,000 bushels from 1,059,000 bushels for the same months of 1933.

The Administration of the German Monopoly for Grains, Fodders and Other Agricultural Products has fixed the monopoly fees, which is the surcharge added to the monopoly purchase price to form the monopoly selling price, on all oilseeds imported from abroad either for producing oil or for sowing and also on linseed cake. These monopoly taxes, which are payable in addition to the regular import duties, became effective as of January 1, 1935. In the case of oilseeds the monopoly fee is 1 cent per bushel, while for linseed cake it is $1.02 per short ton.

Demand for linseed cake and meal both in the United States and Europe failed to show the expected seasonal improvement, which was influenced undoubtedly by the continued fall in grain prices. Demand for linseed oil both in this country and abroad remains well below normal in spite of the upward movement of prices for various other vegetable oils.

Commercial stocks of flaxseed in the United States on March 16 were 907,000 bushels compared with 971,000 on the same date last year and 1,145,000 bushels on March 18, 1933. Stocks in store in the Western Grain Inspection Division of Canada on March 1 were 413,940 bushels against 593,339 last year and 1,396,000 bushels in 1933.

The trend of flaxseed prices was downward during the past month in the leading world flaxseed markets. Apparently the heavy arrivals of flaxseed at the Netherlands ports, supplemented by slow demand for linseed cake, which naturally affects seed demand, prevented any upward tendency in flaxseed prices, in spite of the fact that they are generally considered low in comparison with other oilseed prices. No. 1 flaxseed at Minneapolis declined sharply from an average of $1.94 per bushel for the third week in February to $1.77 for the third week in March. Nearby futures in Buenos Aires showed a slight downward trend declining from 99 cents per bushel the second week in February to 97 cents for the second week in March. Prices at Winnipeg for No. 1 C.W. remained practically unchanged at $1.42 per bushel during February but declined to $1.33 for the third week of March. For the same week the margin of the Minneapolis price over prices at Winnipeg was 44 cents. For the second week in March the spread between Minneapolis and Buenos Aires prices was 84 cents per bushel. Indian flaxseed prices have been reduced during the past few weeks, but apparently are still somewhat too high to compete with Argentine flaxseed but some narrowing of the spread between Arrgentine and Indian seed is likely with the present prospective Indian crop. La Plata flaxseed at Hull, England, averaged $1.14 per bushel for February compared with $1.17 for January and $1.16 for November and December 1934. Prices of Calcutta flaxseed at Hull, England on the other hand, averaged $1.48 per bushel for February against $1.57 for January and $1.40 and $1.47 respectively, for November and December 1934. The price of "Bold Bombay" at Bombay showed a similar tendency declining from $1.29 per bushel, the average for January, to $1.26 for February, but still they are quoted higher than in November and December last year when the price per bushel averaged $1.14 and $1.20, respectively.

Flaxseed: Acreage and production in countries reporting for 1934-35, annual 1933-34 and 1934-35

| Country | Acreage | | | Production | | |
|---|---|---|---|---|---|---|
| | 1933-34 | 1934-35 | Percentage 1934-35 is of 1933-34 | 1933-34 | 1934-35 | Percentage 1934-35 is of 1933-34 |
| | 1,000 acres | 1,000 acres | Percent | 1,000 bushels | 1,000 bushels | Percent |
| United States | 1,328 | 974 | 73.3 | 6,947. | 5,253 | 75.6 |
| Argentina | 6,853 | 6,919 | 101.0 | 56,690 | 72,043 | 127.1 |
| Russia | 6,757 | 1/5,624 | 83.2 | 30,707 | - | - |
| India | 3,299 | 2,563 | 77.7 | 16,240 | 15,080 | 92.9 |
| Uruguay | 259 | 453 | 174.9 | 2,876 | 4,747 | 165.1 |
| Canada | 244 | 227 | 93.0 | 632 | 910 | 144.0 |
| Poland | 235 | 263 | 111.9 | 1,774 | - | - |
| Lithuania | 135 | 150 | 111.1 | 823 | 1,015 | 123.3 |
| Latvia | 103 | 114 | 110.7 | 485 | 596 | 122.9 |
| Rumania | 46 | 63 | 137.0 | 420 | - | - |
| France | 37 | 58 | 156.8 | 183 | 378 | 206.6 |
| Estonia | 41 | 53 | 129.3 | 244 | 290 | 118.9 |
| Belgium | 27 | 34 | 125.9 | 239 | 270 | 113.0 |
| Morocco | 30 | 31 | 103.3 | 125 | 326 | 260.8 |
| Hungary | 20 | 37 | 185.0 | 202 | 203 | 100.5 |
| Turkey | 85 | 35 | 41.2 | 205 | 195 | 95.1 |
| Czechoslovakia | 18 | 23 | 127.8 | 105 | 168 | 160.0 |
| Germany | 12 | 22 | 183.3 | 125 | 249 | 199.2 |
| Netherlands | 12 | 15 | 125.0 | 139 | - | - |
| Northern Ireland | 10 | 16 | 160.0 | - | - | - |
| Italy | 10 | 10 | 100.0 | 87 | 82 | 94.3 |
| Finland | 11 | 11 | 100.0 | - | - | - |
| Bulgaria | 1 | 4 | 400.0 | 8 | 34 | 425.0 |
| Egypt | 3 | 5 | 166.7 | 49 | 74 | 151.0 |
| Eritrea | 4 | 5 | 125.0 | 35 | 47 | 134.3 |
| Austria | 3 | 3 | 100.0 | 17 | 19 | 111.8 |
| Irish Free State | 1 | 3 | 300.0 | - | - | - |
| Total of countries reporting | 19,584 | 17,715 | 90.5 | 86,317 | 101,979 | 118.1 |
| Estimated world total. | 20,150 | | | 121,300 | | |

Compiled from official sources and the International Institute of Agriculture.

1/ Area sown up to June 20.

Flaxseed: International trade of important importing and exporting countries, 1931-32 to 1934-35

| Item and country | Year beginning Sept. 1 | | | Trade in current seasons, with comparisons | | |
|---|---|---|---|---|---|---|
| | 1931-32 | 1932-33 | 1933-34 | Sept. 1 | 1933-34 | 1934-35 |
| | 1,000 bushels | 1,000 bushels | 1,000 bushels | | 1,000 bushels | 1,000 bushels |
| Exports: | | | | | | |
| Argentina | 73,785 | 68,191 | 51,222 | Mar. 2 1/ | 30,038 | 36,711 |
| India | 3,504 | 6,883 | 15,434 | Mar. 2 2/ | 9,608 | 4,041 |
| Canada | 189 | 794 | 187 | Jan. 31 | 183 | 6 |
| Russia and Danube | - | - | - | Nov. 30 | - | - |
| Total above exports | 77,478 | 75,868 | 66,843 | | 39,879 | 40,758 |
| Imports: | | | | | | |
| United States | 10,948 | 9,286 | 16,225 | Jan. 31 | 7,908 | 5,592 |
| United Kingdom | 14,151 | 11,382 | 9,113 | Jan. 31 | 4,268 | 2,589 |
| Total 2 countries | 25,099 | 20,668 | 25,338 | | 12,176 | 8,181 |
| Continent | | | | | | |
| Netherlands | 16,376 | 16,884 | 8,800 | Jan. 31 | 1,620 | 5,759 |
| Germany | 14,680 | 17,110 | 13,015 | Jan. 31 | 3,440 | 4,416 |
| France | 9,659 | 10,538 | 10,224 | Nov. 30 | 2,478 | 1,774 |
| Belgium | 6,008 | 6,373 | 3,140 | Dec. 31 | 1,059 | 1,117 |
| Total 4 countries | 46,723 | 50,905 | 35,179 | | 8,597 | 13,066 |
| Total above imports | 71,822 | 71,573 | 60,517 | | 20,773 | 21,247 |

Compiled from official sources, except as noted.

1/ Official figures to December 31, trade figures to date.

2/ Official figures to November 30, trade figures to date.

Flaxseed: Average price per bushel in specified markets, by weeks and months, 1933, 1934 and 1935

| Month and week | Winnipeg No. 1 C. W. | | Minneapolis No. 1 | | Buenos Aires | | Margin of Minneapolis price over Winnipeg | | Margin of Minneapolis price over Buenos Aires | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 1933 | 1934 | 1933 | 1934 | 1933 | 1934 | 1933 | 1934 | 1933 | 1934 |
| Average- | Dolls. | Dolls. | Dolls. | Dolls. | Dolls. | Dolls. | Cents | Cents | Cents | Cents |
| Jan. .... | .68 | 1.47 | 1.16 | 1.90 | .60 | .98 | 48 | 43 | 56 | 92 |
| Feb. .... | .65 | 1.49 | 1.10 | 1.89 | .59 | 1.00 | 45 | 40 | 51 | 89 |
| Mar. .... | .66 | 1.49 | 1.13 | 1.82 | .59 | 1.03 | 47 | 33 | 54 | 79 |
| Apr. .... | .71 | 1.50 | 1.28 | 1.82 | .62 | 1.07 | 57 | 32 | 66 | 75 |
| May ..... | .96 | 1.57 | 1.43 | 1.91 | .77 | 1.20 | 47 | 34 | 66 | 71 |
| June .... | 1.21 | 1.62 | 1.72 | 1.91 | .92 | 1.20 | 51 | 29 | 80 | 71 |
| July .... | 1.51 | 1.62 | 2.05 | 1.90 | 1.18 | 1.17 | 54 | 28 | 87 | 73 |
| Aug. .... | 1.33 | 1.67 | 1.88 | 2.05 | 1.06 | 1.23 | 55 | 38 | 82 | 82 |
| Sept. ... | 1.42 | 1.56 | 1.88 | 1.98 | 1.09 | 1.13 | 46 | 42 | 79 | 85 |
| Oct. .... | 1.27 | 1.36 | 1.80 | 1.90 | .96 | 1.04 | 53 | 54 | 84 | 86 |
| Nov. .... | 1.41 | 1.38 | 1.77 | 1.86 | 1.07 | .98 | 36 | 48 | 70 | 88 |
| Dec. .... | 1.42 | 1.42 | 1.77 | 1.99 | 1.01 | .99 | 35 | 57 | 76 | 100 |
| 1934-35- | | | | | | | | | | |
| Jan.- | | | | | | | | | | |
| 1st week | 1.44 | 1.45 | 1.84 | 1.99 | .98 | 1.00 | 40 | 54 | 86 | 99 |
| 2nd " | 1.45 | 1.47 | 1.85 | 1.99 | .98 | 1.01 | 40 | 52 | 87 | 98 |
| 3rd " | 1.49 | 1.42 | 1.90 | 1.95 | 1.00 | 1.00 | 41 | 53 | 90 | 95 |
| 4th " | 1.48 | 1.44 | 1.92 | 1.97 | .99 | 1.01 | 44 | 53 | 93 | 96 |
| 5th " | 1.52 | 1.42 | 1.93 | 1.96 | .98 | 1.00 | 41 | 54 | 95 | 96 |
| Average | 1.47 | 1.44 | 1.90 | 1.97 | .98 | .99 | 43 | 53 | 92 | 98 |
| Feb. | | | | | | | | | | |
| 1st week | 1.49 | 1.42 | 1.90 | 1.96 | 1.00 | .99 | 41 | 54 | 90 | 97 |
| 2nd " | 1.48 | 1.41 | 1.86 | 1.93 | 1.02 | .99 | 38 | 52 | 84 | 94 |
| 3rd " | 1.50 | 1.42 | 1.87 | 1.94 | 1.03 | .99 | 37 | 52 | 84 | 95 |
| 4th " | 1.50 | 1.42 | 1.86 | 1.90 | 1.01 | .99 | 36 | 48 | 85 | 91 |
| Average | 1.49 | 1.42 | 1.89 | 1.94 | 1.00 | 1/.98 | 40 | 52 | 89 | 96 |
| Mar. | | | | | | | | | | |
| 1st week | 1.51 | 1.42 | 1.85 | 1.81 | 1.02 | .96 | 34 | 39 | 83 | 85 |
| 2nd " | 1.49 | 1.40 | 1.81 | 1.81 | 1.06 | .97 | 32 | 41 | 75 | 84 |
| 3rd " | 1.47 | 1.33 | 1.80 | 1.77 | 1.05 | | 33 | 44 | 75 | |
| 4th " | 1.49 | | 1.78 | | 1.05 | | 29 | | 73 | |
| Average | 1.49 | | 1.82 | | 1.03 | | 33 | | 79 | |

Compiled as follows: Minneapolis: Minneapolis Daily Market Records - average of daily prices weighted by car-lot sales; Winnipeg: Canadian Grain Statistics, Canadian Department of Trade and Commerce; Buenos Aires: Review of the River Plate - monthly averages, New York Journal of Commerce - weekly averages.

1/ Three quotations only.
2/ Not available.

Flaxseed: Price per bushel of La Plata and Calcutta at Hull, England, by months 1928 to 1935

| Kind and year | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Dolls. | Dolls. | Dolls. | Dolls. | Dolls. | Dolls. | Dolls. | Dolls. | Dolls. | Dolls. | Dolls. | Dolls. |
| La Plata: | | | | | | | | | | | | |
| 1928 | 1.85 | 1.84 | 1.88 | 1.84 | 1.97 | 1.92 | 1.91 | 1.88 | 1.86 | 1.94 | 1.96 | 1.83 |
| 1929 | 1.90 | 1.93 | 1.92 | 1.92 | 1.91 | 1.90 | 2.22 | 2.41 | 2.80 | 2.60 | 2.51 | 2.33 |
| 1930 | 2.22 | 2.12 | 2.06 | 2.19 | 2.13 | 2.02 | 1.84 | 1.91 | 1.72 | 1.48 | 1.26 | 1.14 |
| 1931 | 1.02 | 1.09 | 1.14 | 1.09 | 1.04 | .98 | 1.10 | 1.00 | .89 | .86 | .90 | .78 |
| 1932 | .75 | .76 | .83 | .74 | .71 | .69 | .71 | .73 | .81 | .75 | .71 | .72 |
| 1933 | .74 | .72 | .71 | .74 | .92 | 1.06 | 1.31 | 1.24 | 1.26 | 1.14 | 1.24 | 1.22 |
| 1934 | 1.18 | 1.18 | 1.21 | 1.24 | 1.37 | 1.37 | 1.33 | 1.43 | 1.31 | 1.24 | 1.16 | 1.16 |
| 1935 | 1.17 | 1.14 | | | | | | | | | | |
| Calcutta: | | | | | | | | | | | | |
| 1928 | 2.12 | 2.10 | 2.12 | 2.20 | 2.23 | 2.18 | 2.16 | 2.16 | 2.19 | 2.26 | 2.31 | 2.33 |
| 1929 | 2.32 | 2.52 | 2.25 | 2.19 | 2.13 | 2.11 | 2.44 | 2.51 | 2.85 | 2.89 | 2.80 | 2.77 |
| 1930 | 2.58 | 2.34 | 2.20 | 2.33 | 2.27 | 2.20 | 2.01 | 2.15 | 1.95 | 1.74 | 1.57 | 1.55 |
| 1931 | 1.44 | 1/ | 1/ | 1/ | 1.26 | 1.22 | 1.31 | 1.24 | 1.12 | 1.05 | 1.05 | .93 |
| 1932 | .96 | 1.00 | 1.08 | .92 | .86 | .85 | .87 | .92 | .98 | .93 | .87 | .91 |
| 1933 | .93 | .89 | .85 | .86 | 1.06 | 1.19 | 1.43 | 1.30 | 1.33 | 1.24 | 1.44 | 1.41 |
| 1934 | 1.39 | 1.41 | 1.41 | 1.48 | 1.61 | 1.62 | 1.54 | 1.62 | 1.51 | 1.41 | 1.40 | 1.47 |
| 1935 | 1.57 | 1.48 | | | | | | | | | | |

Compiled from "Oil, Paint and Drug Reporter" and "The London Grain Seed and Oil Reporter". Monthly prices are a simple average of all daily prices. Daily prices are official quotations cabled to New York each day and represent the price at the close of the market. For prices from January 1922 to December 1927 see "World Flaxseed Prospects" dated August 21, 1930.

1/ Not available.

Flaxseed: Price per bushel of "Bold Bombay" at Bombay, by months, 1928 to 1935

| Year | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Dolls. | Dolls. | Dolls. | Dolls. | Dolls. | Dolls. | Dolls. | Dolls. | Dolls. | Dolls. | Dolls. | Dolls. |
| 1928 | 1.86 | 1.83 | 1.66 | 1.83 | 1.95 | 1.91 | 1.99 | 1.86 | 1.87 | 1.98 | 1.96 | 1.97 |
| 1929 | 1.98 | 2.04 | 2.02 | 1.99 | 1.94 | 1.92 | 2.10 | 2.22 | 2.51 | 2.50 | 2.41 | 2.37 |
| 1930 | 2.29 | 2.16 | 2.07 | 2.11 | 2.09 | 2.00 | 1/1.84 | 1.95 | 1.83 | 1/1.60 | 1.42 | 1/1.32 |
| 1931 | 1.21 | 1/1.35 | 2/1.37 | 1/1.31 | 1.19 | 1.15 | 1.20 | 1.09 | .97 | .88 | .87 | .79 |
| 1932 | 1/.83 | .90 | .90 | .83 | .80 | .74 | .77 | .78 | .88 | .80 | .76 | .76 |
| 1933 | .80 | .75 | .70 | .70 | 1/.78 | .96 | 1.20 | 1.12 | 1.13 | 1.02 | 1.16 | 1.14 |
| 1934 | 1.12 | 1.16 | 1.18 | 1.23 | 1.34 | 1.34 | 1.29 | 1.34 | 1.22 | 1.16 | 1.14 | 1.20 |
| 1935 | 1.29 | 2/1.26 | | | | | | | | | | |

Compiled from "Indian Trade Journal". For prices from June 1922 to December 1927, see "World Flaxseed Prospects" dated August 21, 1930.

1/ Three Friday quotations only.

2/ Two Friday quotations only.

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